

STATE OF VERMONT
CONSTRUCTION IN PROGRESS FORM
JUNE 30, 2014

CAFR-4 Form: Construction-in-progress ("CIP") is required to record the costs related to any capital project that has been started but is not yet ready to be placed in service. This is a future asset that (when complete) will be recorded in the Asset Management module of VISION as a depreciable asset. Basically the Capital Assets Procedure & Guidelines (VISION Procedure #1) are the same for assets acquired by CIP as for assets purchased and entered in Asset Management in same fiscal year. The only difference is the timing of when the asset goes into service and added in Asset Management. You do not need to report on this form projects that were started, completed and added as an asset in the Asset Management module within the current fiscal year only those project started in prior years/current year but not yet complete.

On the FY Expenditure tab, enter the FY14 expenditure detail from VISION (accrual AP expenses) supporting the cost of the project that will be included in asset management when the project is complete. An accounts payable query to run to extract the data for FY Expenditures is the VT_AP_ACCR_EXPENDITURE_DST; then filter results for the expenditures by project.

Lastly, summarize the data on the form per the directions on the form and below. Maintain supporting detail information for the audit.

Construction in Progress Form – CAFR-4

Be sure to complete Business Unit Number and Department Name in top right corner

1. Please complete the schedule on Sheet 1 (continue on Sheet 2 if needed) for **all projects where there is Construction in Progress activity.**
2. Do NOT fill in the gray shaded areas – these cells contain formulas and are protected.
3. Provide CIP voucher detail related to the future asset on the FY Expenditure sheet. This is the cost incurred to construct or develop a capital asset before it is placed in service (at which time the cost would be removed from CIP and entered into Asset Management).
4. All forms must be approved by an authorized person.
5. Complete the Certification Sheet. By completing this sheet and submitting it electronically from your state email account, it is considered electronically signed and approved by the authorized individual.

Columns on CAFR-4 include:

- Description – include the name of the project or a description of the asset.
- Fund – separate projects with multiple funding sources onto separate lines.
- DeptID – separate projects with multiple DeptID's onto separate lines.
- Project – include the VISION project ID associated with the CIP.
- Beginning Balance/Expenditures to Date – this should include all capital expenditures associated with the project as of June 30, 2013. The amount entered should equal last year's ending balance.

- FY Expenditures – all expenditures to this project during the current fiscal year (2014). The VISION Transactions (all AP expense journals) supporting the amount entered must be provided on the FY Expenditures Tab included on form. Include any other source journal entry in addition to AP that were included in the cost of the project.
- Amount Capitalized – If the project was completed in the current year, then show the amount capitalized in Asset Management module. Report the “Asset ID” in column K.
- Amount Expensed – total amount of current FY expenditures that will be expensed when the rest of the project is to be capitalized.
- Balance June 30 – this is a calculated CIP balance (Beginning CIP balance plus FY expenditures less amount capitalized less amount expensed); this balance will be the beginning balance on next year’s form.
- Asset ID – this is the AM asset ID associated with the completed project that was entered in the Asset Module as an in-service asset; not the CIP ID. . For those incomplete projects, enter “N/A”.

If there are any questions, please e-mail VISION-CAFR@state.vt.us

The completed form should be e-mailed to VISION-CAFR@state.vt.us